

September 30, 2020

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 09/30/2020



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			8.46%		
Bezeq The Israeli Telecommunic	Israel	0.65%	General Electric Co	United States	0.73%
China Mobile Ltd	China	1.45%	Guangshen Railway Co Ltd	China	0.59%
China Telecom Corp Ltd	China	3.35%	Kamigumi Co Ltd	Japan	0.72%
KT Corp	South Korea	2.95%	LG Corp	South Korea	0.70%
LG Uplus Corp	South Korea	0.06%	Mitsubishi Corp	Japan	0.75%
Consumer Discretionary			2.25%		
Hyundai Mobis Co Ltd	South Korea	0.74%	Mitsui & Co Ltd	Japan	0.78%
Hyundai Motor Co	South Korea	1.02%	West Japan Railway Co	Japan	0.95%
SJM Holdings Ltd	Hong Kong	0.49%	Info Information Technology		
Consumer Staples			5.62%		
Golden Agri-Resources Ltd	Singapore	1.59%	PAX Global Technology Ltd	China	0.89%
Lenta Plc	Russia	1.59%	Mat Materials		
Magnit PJSC	Russia	0.97%	Fresnillo PLC	United Kingdom	1.10%
MHP SE	Ukraine	1.47%	Gold Fields Ltd	South Africa	0.74%
Energy			19.57%		
Cameco Corp	Canada	3.94%	Impala Platinum Holdings Ltd	South Africa	0.70%
Cenovus Energy Inc	Canada	2.70%	Ivanhoe Mines Ltd	Canada	1.62%
China Shenhua Energy Co Ltd	China	0.54%	New Gold Inc	Canada	0.81%
Crescent Point Energy Corp	Canada	1.16%	Newcrest Mining Ltd	Australia	4.36%
Gazprom PJSC	Russia	3.85%	Novagold Resources Inc	Canada	2.06%
Inpex Corp	Japan	0.75%	Pan American Silver Corp	Canada	0.88%
MEG Energy Corp	Canada	1.53%	Polyus PJSC	Russia	3.00%
NAC Kazatomprom JSC	Kazakhstan	2.50%	Royal Gold Inc	United States	1.25%
Tourmaline Oil Corp	Canada	2.60%	Turquoise Hill Resources Ltd	Canada	2.99%
Financials			4.30%		
Kasikornbank PCL	Thailand	0.26%	Wheaton Precious Metals Corp	Canada	3.01%
Moscow Exchange MICEX-RTS PJSC	Russia	1.30%	Real Estate		
Sberbank of Russia PJSC	Russia	2.49%	K Wah International Holdings L	Hong Kong	0.48%
Turkiye Halk Bankasi AS	Turkey	0.25%	LSR Group PJSC	Russia	0.77%
Health Care			1.04%		
Suzuken Co Ltd/Aichi Japan	Japan	1.04%	Utili Utilities		
Industrials			6.07%		
AerCap Holdings NV	Netherlands	0.45%	Centrais Eletricas Brasileiras	Brazil	0.47%
Embraer SA	Brazil	0.40%	Electricite de France SA	France	0.52%
			Federal Grid Co Unified Energy	Russia	0.47%
			Korea Electric Power Corp	South Korea	1.15%
			RusHydro PJSC	Russia	1.47%
			Cash and Cash Equivalents		
			23.95%		

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. Issuer weights are calculated as a percentage of net assets. Sector data reflects Global Industry Classification Standard (GICS) classifications. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments. For a complete statement of investments, please see the most recent semi-annual SEC Form N-CSR or the SEC Form N-Q. Investing involves risk, including potential loss of principal.

To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

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